



H.R.5478 – TO PROVIDE FOR THE CONTINUED MINTING AND ISSUANCE OF CERTAIN \$1 COINS IN 2008

FLOOR SITUATION

H.R.5478 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Barney Frank (D-MA) on February 25, 2008. The resolution was referred to the House Financial Services Committee, but was never considered.

H.R.5478 is expected to be considered on the floor of the House on February 25, 2008.

SUMMARY

H.R.5478 is a technical amendment related to the recently enacted Native American \$1 Coin Act (P.L. 110-82), for which coins will be issued starting in 2009. P.L. 110-82, and deleted authority for the production of the then-existing design of the coin. If this bill is enacted, the U.S. Mint will be able to issue proof sets for collectors that include the old-design Sacagawea, dated for the current calendar year of production.

BACKGROUND

In 1997 Congress passed H.R. 2637, the "United States \$1 Coin Act of 1997," authored by Rep. Mike Castle (R-DE). This legislation allowed the U.S. Mint to create one dollar gold coins that would be distinct from previous one dollar coins. The new coins would be gold in color and have a smoother edge so they would be easily identifiable by the consumer.

The new coins will be edge-incused with the inscriptions "E Pluribus Unum" and "In God We Trust". This will help those who are visually impaired be able to recognize the difference between the dollar coin and other coin denominations.

In June 1998, the Dollar Coin Design Advisory Committee (DCDAC) convened in Philadelphia. It deliberated about the design concept in a public session. Outside input factored heavily into the Committee's decisions. The Committee listened to 17 design concept presentations from members of the public, as well as numerous mail, phone, and e-mail messages submitted by the public.

In December of 1998, the DCDAC revealed the new Sacagawea coin design. This legislation builds on that coin by having the Secretary of the Treasury mint a new coin that bears the image of a scene of importance to the history of Native Americans in America while keeping Sacagawea as the head side of coin.

On May 17, 2007, the Native American \$1 Coin Act was introduced in the House, and passed under suspension on June 16, 2007. The bill was signed into law on September 20, 2007. The goal of the Native American \$1 Coin Act was to raise awareness of the existence of the \$1 coin and to keep public interest in the program. The legislation required at least 20 percent of all gold coins minted to be a part of this series.

COST

CBO has not issued a report on the bill, but is expected to issue an estimate stating that the bill will cause no new Federal spending.

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